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## Understanding Political Economy: The Global Challenges, From Media – To Immigration

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### Abstract

This paper offers a comprehensive exploration of political economy as a multidisciplinary field that investigates the reciprocal relationship between economic systems and political structures. Drawing from economics, political science, sociology, and history, it highlights how political institutions and decisions shape economic outcomes—and vice versa—across national and global contexts. The study distinguishes political economy from conventional economics by emphasizing issues of power, equity, and governance, rather than market efficiency alone. Through critical analysis of media influence, social media dynamics, and immigration policy, the paper demonstrates how political economy provides essential insights into contemporary global challenges. By revisiting classical foundations and integrating modern case studies, it argues for the continued relevance of political economy in understanding systemic patterns and shaping informed policy responses in an increasingly interconnected world.

**Keywords:** Political Economy, Globalization, Media Influence, Immigration Policy, Economic Development, Global Challenges, International Relations

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## 1. Introduction

### Introduction:

Political economy is a field that explores the interplay between economic theories and political systems, including government policies and international frameworks. It examines how the structures within a country's political economy shape both foreign affairs and domestic relations. This discipline is informed by various fields—economics, political science, sociology, and history—whose research demonstrates that political decisions influence economic outcomes, and vice versa (Aizenman et al., 2021, p. 13). Political economy remains essential for understanding the global economy, especially as political and economic structures have become increasingly intertwined. A key distinction between political economy and the conventional notion of "the economy" lies in its focus: political economy emphasizes the role of political institutions, structures, and processes in shaping the distribution of resources, wealth, and income (Bowles & Carlin, 2021, p. 56). While traditional economic analysis often centers on market mechanisms and efficiency, political economy confronts deeper questions of power, equity, and the allocation of resources—asking who gets what, where, and why in the context of economic development and systemic patterns. National and comparative political economy examine how different political systems function across various regions and how these systems, in turn, influence economic performance and societal well-being. These analyses encompass diverse models of political economy, including capitalism, socialism, and hybrid or mixed systems (Baumann & Roccu, 2023, p. 22). Building on this foundation, international political economy extends the scope to the global stage, exploring how inter-state relations, bilateral and multilateral agreements, and trade disputes shape global markets and economic governance (Guriev & Papaioannou, 2022, p. 30).

Drawing from these frameworks and the broader themes of this paper, the following dimensions of political economy are critically examined: media bias, the influence of social media on political discourse and its economic consequences, and the political economy of immigration. Traditional concerns—such as the impact of migration on labor markets, national security, and social welfare—are gaining renewed relevance amid shifting migration patterns that are reshaping global economic and political landscapes (Farantos et al., 2024, p. 205). This paper uses selected cases and examples to argue that the political economy should not be overlooked when explaining today's global realities. On that note, let us next distinguish economics from political economy.

**Economics vs. Political Economy:**

While economics and political economy share a common interest in studying economic systems, they approach this task in fundamentally different ways. Economics, as a social science, concentrates on the allocation of resources, the dynamics of supply and demand, market structures, and behavioral patterns. It primarily investigates how economic agents—such as consumers and firms—make decisions under conditions of scarcity, and how these choices influence market outcomes. These analyses are typically grounded in microeconomic and macroeconomic models and assumptions (Baumann & Roccu, 2023, p. 7).

Political economy, by contrast, places a sharper focus on issues of power. Although it draws on foundational concepts from economics, it extends beyond the bilateral exchanges that dominate mainstream economic thought. Political economy examines how policies, laws, governance structures, institutional arrangements, and power relations shape economic processes within and across societies. This broader lens allows for the exploration of critical questions around equity, accountability, and state capacity—areas that conventional economics often overlooks (Kleven et al., 2020, p. 124).

For instance, political economy might analyze how neoliberal ideologies influence national economic structures, or how socialist principles shape policy-making and institutional design. In contrast, economics would be more likely to assess market efficiency, pricing mechanisms, or the self-regulating behavior of financial institutions.

Many scholars trace the roots of modern political economy to classical thinkers such as Adam Smith and Karl Marx. Adam Smith's *The Wealth of Nations* laid the foundation for economic theory, introducing the concept of the "invisible hand" and advocating for minimal government intervention in markets. Yet, his reflections on the role of government in ensuring justice and maintaining order signal an early recognition of the interplay between economic and political organization—an essential concern of political economy (Bowles & Carlin, 2021, p. 798).

Karl Marx, by contrast, approached economic systems through the lens of class struggle and exploitation, offering a critique of capitalism that underscores the deep entanglement of economic structures and power dynamics. His work is emblematic of a political economy perspective that emphasizes how economic systems are shaped by—and help shape—political authority and social relations (Kleven et al., 2020, p. 124).

While modern economics tends to focus on abstract theorization through microeconomic and macroeconomic models, political economy incorporates these theories within the broader context of political institutions and governance. For instance, the use of fiscal policy and welfare economics to analyze the government's role in market regulation highlights the overlap between the two disciplines. Aizenman et al. (2021) demonstrated how political decisions were central to the economic response to COVID-19, revealing the limitations of traditional economic models in accounting for political processes that drive economic outcomes.

Understanding this dimension of political economy is crucial, as it sheds light on how economic crises can reshape political power and influence policy-making (Guriev & Papaioannou, 2022, p. 763). With this foundation, we can now turn to the key elements that distinguish political economy as a distinct and vital field of study.

### **The Distinction Between Economics and Political Economy:**

Although both economics and political economy examine how economies function, they diverge significantly in their emphases, methodologies, and scope. Economics primarily concentrates on precision, quantitative analysis, and optimization within the framework of market transactions. It employs theoretical tools such as supply and demand curves, models of market efficiency, consumer behavior analysis, and mathematical proofs to explain economic phenomena (Bowles & Carlin, 2021, p. 795). At its core, economics is concerned with how markets operate, how resources are allocated, and how individuals and firms make decisions as buyers and sellers under conditions of scarcity. The discipline often seeks idealized solutions to economic problems, assuming that market forces will naturally guide outcomes toward optimal efficiency.

Political economy, by contrast, expands the analytical lens beyond market mechanics to include political, social, and institutional dimensions of economic processes. While it remains concerned

with market performance, it critically examines how politics, power relations, and institutional frameworks shape economic outcomes. Political economy engages with normative questions of fairness and justice, exploring how the costs and benefits of economic activity are distributed across society. It asks for whom a particular economic system is advantageous or disadvantageous, and investigates the political and institutional contexts in which economic decisions are made (Bowles & Carlin, 2021, p. 795). For instance, political economy analyzes how different political systems—such as capitalism or socialism—influence economic policymaking and affect the allocation of resources and power among citizens (Guzel et al., 2021, p. 13510).

This broader perspective allows political economy to address questions that mainstream economics often overlooks, such as the role of ideology, governance, and institutional capacity in shaping economic development. The difference between the two fields is quite clear regarding understanding public policy. Economics only evaluates the effectiveness or otherwise of a particular policy, particularly those related to taxes or minimum wages. At the same time, political economy investigates how and why the system was created. It also examines policies' actual and planned outcomes and the dynamic power battles that shaped those policies (Chaudhry & Mazhar, 2019, p. 22). For example, economists may use the term market imperfections when explaining inequality. In contrast, political economy may explain it in the context of political beliefs and structures that consequently extend and enhance social and economic discriminations (Aizenman et al., 2021, p. 5). After having the above analysis, let us have an overview on national and comparative political economy.

### **National and Comparative Political Economy:**

National political economy focuses on the political, institutional, and social dynamics within a single country that shape its economic outcomes. It examines how domestic decision-making, governance structures, and societal contexts influence economic performance and growth (Nunoo, 2022). For instance, in Jordan, political instability—driven by internal governance challenges and external conflicts in the Middle East—has hindered efforts to achieve sustainable economic development. Research shows that policy inconsistency and bureaucratic inefficiencies have negatively impacted foreign investment, employment opportunities, and overall economic stability (Abu Murad & Alshyab, 2019). National political economy thus emphasizes the role of domestic

political processes in shaping economic policy, highlighting the close relationship between politics and economic outcomes.

In contrast, comparative political economy analyzes and contrasts the political economies of different countries. This approach seeks to understand how nations facing similar economic challenges respond through their distinct political systems and institutional frameworks, aiming to draw broader generalizations about the effectiveness of various models. For example, Baumann and Roccu (2023, p. 10) explore how countries in the Middle East attempt to balance democratization with economic development, particularly in regions plagued by instability and conflict. While authoritarian regimes may prioritize political stability and regime preservation, such approaches often fail to meet the broader needs of the population or deliver efficient economic outcomes. The comparative method is therefore valuable for assessing how different political systems address economic problems and for evaluating the consequences of their policy choices. There is always a useful comparison when studying how various countries deal with similar economic problems depending on the type of economic system: capitalist, socialist, or a combination of the two, which is a mixed economy system. For instance, nations of the members from the Western part of Europe with more market-oriented capitalist economies have issues with inequality. In contrast, nations like Cuba and China with socialist or mixed economy systems have issues with state control and liberal economic systems (Paes Müller et al., 2024, p. 2). The comparative perspective helps to understand how political institutions – elections, parties, and laws – can affect growth, policies, and inequalities. Comparative political economy, therefore, makes it easier to compare the performance of different national political economy systems for the purpose of evaluating strengths and weaknesses in attaining set economic objectives. Now, with reference to the above, let us take a look at global challenges in the field of international political economy.

### **Global Challenges in International Political Economy:**

International Political Economy (IPE) explores the intricate relationship between politics and economics on a global scale, analyzing how these interconnections shape international markets, governance structures, and societal systems. As globalization deepens the integration of international politics and economics, one persistent and pressing issue remains: global inequality. Guriev and Papaioannou (2022, p. 763) highlight how populist movements have capitalized on the

political economy of inequality, particularly exacerbated by the effects of globalization and the economic disruptions caused by the COVID-19 pandemic. These inequalities often provoke political responses such as protectionism and nationalism, which in turn fuel tensions between countries and hinder effective international cooperation and governance.

The dynamics of international trade further illustrate the constraints it places on national economic governance. Global economic governance is increasingly shaped by the influence of multinational corporations, which are emblematic of capitalist economies and often dominate smaller national economies. Aizenman et al. (2021, p. 19) emphasize that global economic relations played a defining role in shaping pandemic-related stimulus packages, revealing stark differences in policy responses across countries. Wealthier nations were able to implement substantial economic stimulus measures, while many regions—particularly in parts of Africa and Asia—faced limited support and growing disparities. These uneven responses have deepened inequalities both between and within countries, underscoring how global economic policies can produce disproportionate impacts across different sectors of society.

At the societal level, business and international trade policies in developed countries often benefit elite local communities while disadvantaging organizations and producers in developing nations. Small-scale farmers and domestic producers in less developed regions are particularly vulnerable to policies promoting free trade and market liberalization.

Baumann and Roccu (2023, p. 11) note that while economic globalization has spurred growth in certain areas, it has also widened the gap between privileged and marginalized groups, contributing to social unrest and political instability. Free trade agreements, for example, can undermine local agricultural sectors by flooding markets with inexpensive, generic products from transnational corporations—leading to rural discontent and economic displacement. Moreover, ideological tensions between capitalist and socialist economic systems present significant challenges for global governance.

Bowles and Carlin (2021, p. 801) highlight the shifting global power dynamics, particularly with China's state capitalist model, which has generated unease among more liberal capitalist nations. Simultaneously, socialist ideologies remain influential in regions such as Latin America, complicating international negotiations and policymaking within institutions like the World Trade Organization (WTO).

With these global tensions in mind, we now turn to examine the role of media bias and its impact on political discourse and economic outcomes.

### **Media Bias and Its Impact on Politics and Economics:**

Media functions as a powerful think tank in shaping public discourse around political and economic activities. It plays a central role in disseminating information, framing policy debates, and influencing electoral outcomes. Media bias occurs when coverage favors particular political or economic perspectives while marginalizing or omitting opposing views. Elejalde et al. (2018) argue that such bias distorts public perception by presenting news through a selective lens, undermining democratic processes and rational decision-making in economic policy. This bias becomes especially pronounced during election seasons, when media outlets frame key issues—such as economic performance, taxation, social policy, and international relations—according to prevailing ideological narratives.

Media bias is culturally embedded and varies across societies; for instance, in the United States, media organizations often exhibit partisan leanings, shaping public opinion about candidates and economic policies. Rehman (2020, p. 273) warns that media bias can significantly mislead voters on critical economic decisions, such as changes in tax or welfare policy. As a result, electoral choices may reflect ideological influence rather than informed economic reasoning, leading to a distortion of democratic integrity and a decline in electoral quality.

Beyond electoral politics, media bias also shapes long-term economic values and behaviors. The way media outlets frame economic policies can influence investor sentiment, market dynamics, and consumer behavior—either positively or negatively. Media coverage plays a crucial role in shaping public understanding and expectations around fiscal policy, which in turn affects macroeconomic activities such as investment, consumption, and savings. Bel et al. (2021) emphasize that effective communication is essential in the implementation of fiscal and monetary policies, as media narratives can amplify or dampen their intended impact.

Media attitudes are particularly influential in shaping economic sentiment. For example, when media reports portray a government's fiscal stimulus package as successful, it can boost consumer confidence and encourage investment, thereby stimulating economic growth. Conversely, negative



media framing of economic policies can erode public trust and investor confidence, potentially leading to reduced spending and economic stagnation. In this way, media bias not only affects political outcomes but also plays a pivotal role in shaping the trajectory of economic development.

Media bias also significantly influences policy formulation, particularly during periods of economic crisis. Farantos et al. (2024) emphasize the media's role in shaping public support for government policies in times of financial adversity. For instance, media framing of government responses—such as stimulus packages or bailout measures during the COVID-19 pandemic—can directly affect public perception and support. The way media outlets present evaluations of crisis management efforts influences citizens' confidence in government decisions. Positive coverage can bolster government legitimacy and foster public backing, while negative portrayals may erode trust and obstruct policy implementation.

In this context, media becomes a central actor in the political economy of crisis, with the power to either facilitate or hinder post-crisis recovery. Its influence extends beyond information dissemination to actively shaping the political and economic landscape through public sentiment and legitimacy-building.

With this understanding, we now turn to the political economy of social media and its growing impact on governance, public opinion, and economic behavior.

### **The Political Economy of Social Media:**

Social media has profoundly reshaped political and economic systems by serving as a platform for political engagement, a digital marketplace, and a space for communication. The politics of social media explores how platforms such as Facebook, Twitter, and Instagram mediate political power and contribute to economic processes, functioning simultaneously as tools and engines of political and economic transformation (Chan & Yi, 2024, p. 749). These platforms enable rapid mobilization, influence public discourse, and facilitate commercial activity, making them central to contemporary political economy.

The growing influence of social media raises critical concerns for both political and economic systems. As users and corporations gain power through these platforms, political polarization has

intensified, algorithmic control has come under scrutiny, and ethical questions surrounding digital capitalism have emerged.

Misinformation, echo chambers, and the commodification of user data pose serious challenges to democratic norms and economic equality, highlighting the urgent need to critically examine social media's role in shaping public discourse and policy outcomes.

One particularly pressing issue within the political economy of social media is its role in reinforcing political loyalty and deepening ideological divides. Arora et al. (2022) argue that social media algorithms tend to present users with content that aligns with their existing beliefs, thereby reinforcing partisan views and fostering hostility toward opposing perspectives. This dynamic transforms political opponents into perceived enemies, undermining the spirit of democratic engagement. Chan and Yi (2024) further explore the phenomenon of affective polarization, noting that social media platforms often amplify contentious and divisive content. This polarization obstructs democratic decision-making by making consensus on critical political and economic policies increasingly difficult to achieve.

With these democratic challenges in mind, we now turn to another vital issue within the political economy: immigration.

### **The Political Economy of Immigration:**

Immigration is a multifaceted issue that intertwines political ideologies with economic processes, influencing labor markets, public policy, and social structures. The political economy of immigration examines how political and economic forces shape migration patterns, as well as the broader implications for governance, employment, and national identity. Historically, immigration has been a flashpoint for political tension, particularly in relation to labor market dynamics, cultural integration, and the distribution of public resources.

From a utilitarian perspective, immigration can alleviate labor shortages in critical sectors such as agriculture, healthcare, and information technology. Hangartner and Spirig (2024) highlight the European Union's free movement policy as a mechanism that allows economically disadvantaged workers to fill employment gaps in more prosperous member states, thereby promoting regional economic integration. However, the benefits of immigration are unevenly distributed. Host

countries with limited infrastructure and overstretched social services—such as Greece and Italy—often bear a disproportionate burden, especially in the face of mass refugee inflows. Meanwhile, wealthier EU nations tend to receive fewer immigrants, exacerbating tensions within the union and raising questions about fairness, solidarity, and shared responsibility.

Immigration politics often reflect broader patterns of constrained political discourse, particularly within populist movements that exploit economic anxieties to justify restrictive immigration policies. Populist rhetoric frequently links immigration to economic insecurity, framing migrants as competitors for scarce resources and public services. Margalit (2019, p. 277) argues that inequality is a key driver of anti-immigration sentiment, especially in contexts where unemployment is high or access to public goods is limited. In such environments, immigrants are often scapegoated as threats to economic stability and social cohesion.

These sentiments significantly influence policy-making, as governments may adopt anti-immigrant stances to appeal to domestic constituencies. For instance, political parties in Hungary and Poland have taken hardline positions on immigration, portraying migrants as threats to national sovereignty and cultural identity. Such policies are often politically motivated and overlook the economic contributions immigrants make to host societies. By focusing on short-term electoral gains, these approaches risk undermining long-term economic development and regional integration.

Immigration is closely tied to labor market dynamics, with migration policies often shaped by economic needs and workforce demands. These policies are not merely reactive to economic growth but can also serve as proactive instruments for promoting it. For example, Germany has implemented targeted programs to attract qualified immigrants in order to support industries facing shortages of skilled labor. As Hangartner and Spirig (2024, pp. 40–45) note, Germany's approach illustrates how migration can be strategically employed to supply a demand-oriented labor force and drive economic progress.

However, strategies that prioritize skilled migration are not without significant drawbacks. They can contribute to brain drain in source countries, intensifying global competition for talent and exacerbating inequalities in migration access. By favoring highly qualified migrants, such policies

may marginalize lower-skilled workers and reinforce socio-economic disparities. These challenges highlight the need for migration frameworks that balance economic efficiency with social equity. The political economy of immigration also intersects with the welfare state.

Immigrants contribute to social security systems through taxation, yet they are often portrayed as burdens on national healthcare, education, and housing budgets. Farantos et al. (2024) note that such narratives gain traction during economic downturns, when public scrutiny over government spending intensifies. This can deepen societal divisions and hinder the integration of immigrant communities.

Moreover, immigration politics extend into the realm of international relations, particularly in the context of refugee mobility crises. The Syrian refugee crisis exemplifies the difficulties of achieving coordinated multilateral responses. Often, the burden of hosting displaced populations falls disproportionately on less developed countries. For instance, the agreement between the European Union and Turkey illustrates how international politics operate in contemporary political economy: Turkish authorities agreed to host millions of refugees in exchange for financial assistance (Hangartner & Spirig, pp. 71–76). Such arrangements reflect the strategic bargaining and uneven responsibility-sharing that characterize global migration governance.

Cultural integration represents a critical dimension of the political economy of immigration. Newcomers often face substantial barriers to integration, including language difficulties and discrimination in housing and labor markets. Margalit (2019, p. 282) emphasizes that these challenges are frequently exacerbated by political discourse that frames immigrants as “the other”—portraying them as threats to national identity and cultural purity. Such narratives not only marginalize immigrant communities but also constrain their economic potential by limiting access to opportunities that facilitate upward mobility.

To counter the barriers immigrants face, policies that promote linguistic inclusion and combat discrimination are essential. Language acquisition programs, anti-prejudice initiatives, and inclusive labor market strategies are not merely social interventions—they are economic imperatives. When effectively implemented, these measures empower immigrants to contribute

meaningfully to the economy, foster social cohesion, and support long-term development in host societies.

The political economy of immigration offers a nuanced lens through which to examine the intersection of economic opportunity, political ideology, and social integration. Migration contributes to economic growth and innovation, yet it also raises complex questions about resource distribution, cultural assimilation, and international cooperation. Addressing these challenges requires policies that treat migration not as a threat, but as a transformative opportunity—one that reshapes the social and political fabric of receiving communities. As Hangartner and Spirig (2024, p. 46) emphasize, achieving this balance demands the creation of fair and sustainable immigration systems—frameworks that generate mutual benefits for both migrants and host nations. Such systems must be rooted in equal opportunity, inclusivity, and long-term vision, ensuring that immigration serves as a catalyst for shared prosperity.

The political economy of immigration explores how migration influences labor markets, public finances, and social services, while also examining how political actors leverage immigration policy to advance economic or ideological agendas. In the contemporary United States, immigration remains a deeply polarizing issue. The country is experiencing a surge in irregular migration, with rising numbers of asylum seekers and unauthorized immigrants arriving from Latin America, Asia, and Africa. Despite immigrants' substantial contributions to the economy—generating over \$1.6 trillion in economic activity and paying hundreds of billions in taxes annually (Roy, 2024)—political discourse often centers on border security, labor market competition, and cultural integration.

Recent policy shifts, such as the Trump administration's push for mass deportations and the proposed elimination of birthright citizenship, have further intensified political divisions (Cabrera, 2025). At the same time, economists caution that reduced immigration could hinder GDP growth and exacerbate labor shortages, particularly as the U.S. grapples with demographic shifts and a tightening job market (Goldman Sachs, 2025). Taken together, the political economy lens reveals that immigration policy is far more than a matter of border control—it is a complex balancing act

involving economic imperatives, national identity, and political power. Understanding this interplay is essential for crafting policies that are both economically sound and socially just.

Another example is Canada. As a country built on multicultural values and sustained by skilled migration, Canada relies on immigration to address demographic shifts and workforce shortages (Bank of Canada, 2023; Canada.ca, 2023). Yet debates around refugee intake, temporary foreign workers, and integration policies reveal tensions between economic imperatives and political narratives about national identity, equity, and inclusion. These dynamics influence not only employment and housing policy but also broader questions of belonging and civic participation in Canadian society.

In the author's view, a tailored immigration policy is beneficial because it allows Canada to strategically manage migration in alignment with its labor market needs, demographic goals, and social capacity. By customizing intake based on sectoral demands—such as healthcare, agriculture, or technology—Canada can ensure that immigration contributes to economic resilience and regional development. It also enables more effective integration support, language training, and community planning, fostering long-term social cohesion.

A diverse intake promotes multiculturalism, reduces the risk of ethnic enclaves, and strengthens Canada's global diplomatic ties. Prioritizing diversity in immigration helps maintain public trust, supports inclusive policy development, and reflects Canada's commitment to equal opportunity and international cooperation.

## **Conclusion:**

The political economy offers a powerful framework for understanding the complex, interconnected challenges of the modern world—from immigration and labor markets to media bias and social networks. Immigration exemplifies how economic opportunities, such as job creation, coexist with deeply rooted political and ethnic tensions. Media bias underscores the growing power of information in shaping political and economic systems, often exacerbating divisions and influencing policy. Social media adds complexity, acting as both a catalyst for engagement and a source of polarization, while raising ethical concerns about profit-driven platforms. By unpacking these issues, political economy reveals how ideologies and economic structures shape public opinion, policy outcomes, and social cohesion. It highlights the urgent need for fair, inclusive policies that address economic demands while mitigating fragmentation. In this context,

governance, planning, and media accountability must evolve to meet the challenges posed by globalization and technological advancement. Ultimately, political and economic differences need not be sources of division—they can be harnessed to generate more opportunities and constructive outcomes for society. The political economy perspective encourages us to move beyond simplistic narratives and embrace nuanced, interdisciplinary approaches to solving today's most pressing problems.

#### About The Author:

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